Government has decided to disinvest a total of 51% of the NFL's equity held by the Government through strategic sale to a strategic buyer together with transfer of management control. The Government has also approved the following financial-cum-business restructuring proposal in respect of SAIL:—

(i) Financial Restructuring of SAIL by waiving of loans advanced to it from Steel Development Fund to a value of Rs. 5073 crore and Rs. 381 crore from the Government of India.

(ii) Provision of government guarantees with 50% interest subsidy for loan and interest thereon of Rs. 1500 crore to be raised by SAIL from the market to finance reduction in manpower through Voluntary Retirement Scheme.

(iii) Provision of government guarautee for loan and interest thereon of Rs. 1500 crore including Rs. 500 crore already agreed to be raised by SAIL from the market primarily for meeting repayment obligation on past loans during 1990-2000.

(c) An Inter-Ministerial Group has been constituted in respect of NFL for implementing the decision. A Memorandum of Undertaking has been signed between Ministry of Steel and SAIL indicating milestones for implementation of the Business Restructuring Plan.

Objections by Union Ministries in respect of disinvestment of PSUs

2501. SHRI C.M. IBRAHIM : Will the Minister of DISINVESTMENT be pleased to state :

(a) whether proposals for disinvestment in respect of Public Sector Undertakings under different Union Ministries have drawn objections from the respective Ministries and Departments;

(b) if so, whether such objections have been received from the Ministries of Food Processing and Civil Aviation in respect of disinvestment in relation to Modern Foods, Air India and Indian Airlines, respectively; and

(c) if so, the details in this regard ?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY) : (a) to (c) The recommendations of the Disinvestment Commission are considered in

consultation with the concerned Ministries. The concerned Ministries offer their comments at different levels of decision making. The final decision is taken after considering the views of all concerned Ministries.

Disinvestment Process of PSUs

2502. SHRI SANTOSH BAGRODIA: Will the Minister of DISINVESTMENT be pleased to state :

(a) by when the disinvestment process of PSUs will start in full swing; and

(b) which are the companies which will be offered for disinvestment in the next one year ?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY) : (a) and (b) Disinvestment is an ongoing process. It is carried out keeping in view the Government policy, recommendations of the Disinvestment Commission, market conditions, financial performance of the Companies and in consultation with the concerned Ministries. For these reasons the names of the Companies for disinvestment are decided at appropriate time keeping all the above factors in view. It is, therefore, not possible to earmark Companies for disinvestment in the next one year.

Disinvestment of Fast Track

2503. SHRIMATI CHANDRA KALA PANDEY : Will the Minister of DISINVESTMENT be pleased to state :

(a) whether Government's attention has been drawn to the news-item "Mamta throws disinvestment off fast track" published in the telegraph, dated 25th March, 2000;

(b) if so, Government's reaction thereto;

(c) whether there was any proposal to sell off/disinvest National Instruments Limited, as reported in the aforesaid news-item; and

(c) if so, the details of the same ?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY) : (a) Yes, Sir.